Willsborough Recorder

UNION, THE CONSTITUTION, AND THE LAWS—THE GUARDIANS OF OUR LIBERTY.

Vol. XVIII. FRIDAY, OCTOBER 21, 1837. No. 892.

Remarks of Mr. Calhoun,

In the Senate of the United States, September 19, 1837. on the bill authorising the issue of Treasury Notes.

Mr. PRESIDENT:

An extraordinary course of events, with which all are too familiar to need recital, has separated in fact, the government and the banks. What relation shall they bear hereafter? Shall the banks again be used as fiscal agents of the government? Be the depositories of the public money? And, above all, shall their notes be considered and treated as money, in the receipts and expenditures of the government? This is the great and leading question; one of the first magnitude, and full of consequences. I have given it my most anxious and deliberate attention, and have come to the conclusion that we have reached the period when the interest both of the government and the banks forbid a reunion. I now propose to offer my reasons for this conclusion. I shall do it with that perfect frankness due to the subject, to the country, and the position I occupy. All I ask is, that I may be heard with a candor and fairness corresponding to the sincerity with which I shall deliver my sentiments.

Those who support a reunion of the banks and the government, have to overcome a preliminary difficulty. They are now separated, by operation of law, and cannot be united while the present state of things continues, without repealing the law which has disjoined them. I ask, who is willing to propose its repeal? Is there any one who, during the suspension of specie payments, would advocate their employment as the fiscal agents of the government, who would make them the depositories of the public revenue, or who would receive and pay away their notes in the public dues? If there be none, then it results the separation must continue for the present, and that the reunion must be the work of time, and depending on the contingency of the resumption of specie payments.

But suppose this difficulty to be removed and that the banks were regularly redeeming their notes, from what party in this body can the proposition come, or by which can it be supported, for a reunion between them and the government? Who, after what has happened, can advocate the reunion of the government with the league of state banks? Can the opposition, who for years have been denouncing it as the most dangerous instrument of power, and efficient means of corrupting and controlling the government and country? Can they, after the exact fulfilment of all their predictions of disastrous consequences from the connexion, now turn round and support that which they so long and loudly condemned? We have heard much from the opposite side of untried experiments on the currency. I concur in the justice of the censure. Nothing can be more delicate than the currency. Nothing can require to be more delicately handled. It ought never to be tampered with, nor touched, until it becomes absolutely necessary. But if untried experiments justly deserve censure, what condemnation would a repetition of an experiment that has failed deserve?—An experiment that has so signally failed, both in the opinion of supporters and opponents, as to call down the bitter denunciation of those who tried it. If to make the experiment was folly, the repetition would be madness. But if the opposition cannot support the measure, how can it be expected to receive support from the friends of the administration, in whose hands the experiment has so signally failed, as to call down from them execrations deep and loud?

If, Mr. President, there be any one point fully established by experience and reason, I hold it to be the utter incompetency of the state banks to furnish, of themselves, a sound and stable currency. They may succeed in prosperous times, but the first adverse current necessarily throws them into utter confusion. Nor has any device been found to give them the requisite strength and stability, but a great central and controlling bank, instituted under the authority of this government. I go further. If we must continue our connexion with the banks—if we must receive and pay away their notes as money, we not only have the right to regulate and give uniformity and stability to them, but we are bound to do so, and to use the most efficient means for that purpose. The constitution makes it our duty to lay and collect the taxes and duties uniformly throughout the Union, to fulfil which we are bound to give the highest possible equality of value throughout every part of the country, to whatever medium it may be collected in; and if that be bank notes, to adopt the most effective means of accomplishing it, which experience has shown to be a Bank of the United States. This has been long my opinion. I entertained it in 1816, and repeated it in my place here on the deposite question in 1834. The only alternative, then, is, disguise it as you may, between a disconnexion and a Bank of the United States. This is the real issue to which all must come, and ought now to be openly and fairly met.

But there are difficulties, in the way of a National Bank, no less formidable than a reconnection with the State banks. It is utterly impracticable at present to establish one. There is reason to believe that a majority of the people of the United States are deliberately and unalterably opposed to it. At all events, there is a numerous, respectable, and powerful party, I refer to the old States rights party, who are, and ever have been, from the beginning of the government, opposed to the bank, and whose opinions thus long and firmly entertained, ought at least to be so much respected as to forbid the creation of one without an amendment of the constitution. To this must be added the insuperable difficulty, that the executive branch of the government is openly opposed to it, and pledged to interpose his veto, on constitutional grounds, should a bill pass to incorporate one. For four years at least, then, it will be impracticable to charter a bank. What must be done in the mean time? Shall the Treasury be organized to perform the functions, which have been recently discharged by the banks, or shall the state institutions be again employed until a bank can be created? In the one case, we shall have the so much vilified and denounced sub-treasury, as it is called: and in the other, difficulties insurmountable would grow up against the establishment of a bank. Let the state institutions be once reinstated and reunited to the government as their fiscal agents, and they will be found the first and most strenuous opponents of a national bank, by which they would be overshadowed and curtailed in their profits. I hold it certain, that in prosperous times, when the state banks are in full operation, it is impossible to establish a national bank. Its creation, then, should the reunion with the state banks take place, will be postponed, until some disaster, similar to the present, shall again befall the country. But it requires little of the spirit of prophecy to see, that such another disaster would be the death of the whole system. Already it has had two paralytic strokes—the third would prove fatal.

But suppose these difficulties were overcome, I would still be opposed to the incorporation of a bank. So far from affording the relief which many anticipated, it would be the most disastrous measure that could be adopted. As great as is the calamity under which the country is suffering, it is nothing to what would follow the creation of such an institution, under existing circumstances. In order to compel the state institutions to pay specie, the bank must have a capital as great, or nearly as great, in proportion to the existing institutions, as the late bank had when established, to those of that day. This would give it an immense capital, not much less than one hundred millions of dollars, of which a large proportion, say twenty millions, must be specie. From what source is it to be derived? From the state banks? It would empty their vaults, and leave them in the most helpless condition. From abroad, and in England in particular; it would reproduce that revulsive current, which has lately covered the country with desolation. The tide is still running to Europe, and if forced back by any artificial cause, before the foreign debt is paid, cannot but be followed by the most disastrous consequences.

But suppose this difficulty overcome, and the bank re-established, I ask what would be the effects under such circumstances? Where would it find room for business, commensurate with its extensive capital, without crushing the state institutions, enfeebled by the withdrawal of their means, in order to create the instrument of their oppression? A few of the more vigorous might survive; but the far greater portions, with their debtors, creditors, and stockholders would be involved in common ruin. The bank would, indeed, give a specie currency, not by enabling the existing institutions to resume, but by destroying them and taking their place.

Those who take a different view, and so fondly anticipate relief from a National Bank, are deceived, by a supposed analogy between the present situation of the country, and that of 1816, when the late bank was chartered, after the war with Great Britain. I was an actor in that scene, and may be permitted to speak in relation to it with some little authority. Between the two periods, there is little or no analogy. They stand almost in contrast. In 1816, the government was a debtor to the banks, now it is a creditor; a difference of the greatest importance, as far as the present question is concerned. The banks had over issued, it is true, but their over issues were to the government; a solvent and able debtor, whose credit held by the banks in the shape of stock, was at par. It was their excessive issues to the government on its stock, which mainly caused the suspension; in proof of which, it is a remarkable fact, that the depreciation of bank paper under gold and silver was about equal to the proportion which the government stock held by the banks bore to their issues. It was this excess that hung on the market and depressed the value of their notes. The solution is easy. The banks took the government stock payable in twelve years, and issued their notes for the same, payable on demand, in violation of the plainest principles of banking. It followed of course, that when their notes were presented for payment, they had nothing but government stock to meet them. But its stock was at par, and all the banks had to do was to go into market with the stock they held, and take up their notes, and thus the excess which hung upon the market and depressed their value, would have been withdrawn from circulation, and the residue would have risen to par, or nearly par with gold and silver, when specie payments might be easily resumed. This they were unwilling to do. They were profiting every way; by drawing interest on the stock; by discounting on it as capital, and by its continued rise in the market. It became necessary to compel them to surrender these advantages. Two methods presented themselves; one a bankrupt law, and the other a National Bank. I was opposed to the former, then, as I am now. I regarded it as a harsh unconstitutional measure—opposed to the rights of the states. If they have not surrendered the rights to incorporate banks, as is conceded, its exercise cannot be controlled by the action of this government, which has no power, but what is expressly granted, and no authority to control the states in the exercise of their reserved powers. It remained to resort to a National Bank, as the means of compulsion. It proved effectual. Specie payments were restored, but even with this striking advantage, it was followed by great pressure in 1818, '19 and '20, as all who are old enough to remember that period must recollect. Such in fact, must ever be the consequence of resumption, when forced under the most favorable circumstances; and such accordingly it proved even in England with all her resources, and with all the caution she used in restoring a specie circulation, after the long suspension of 1797. What then, would be its effects in the present condition of the country, when the government is a creditor, instead of a debtor, where there are so many newly created banks without established credit; when the over issues are so great; and when so large a portion of the debtors are not in a condition to be coerced? As great as is the tide of disaster which is passing over the land, it would be as nothing to what would follow were a National Bank to be established as the means of coercing specie payments.

I am bound to speak without reserve on this important point. My opinion then is that, if it should be determined to compel the restoration of specie payments by the agency of banks, there is but one way, but to that I have insuperable objections: I mean the adoption of the Pennsylvania Bank of the U. States as the fiscal agent of the government. It is already in operation, and sustained by great resources and powerful connexions, both at home and abroad. Through its agency specie payments might undoubtedly be restored, and that with far less disaster than through a newly created bank; but not without severe pressure. I cannot, however, vote for such a measure: I cannot agree to give a preference, and such advantages to a bank of one of the members of this confederacy, over that of others—a bank dependent upon the will of a state, and subject to its influence and control. I cannot consent to confer such favors on the stockholders, many of whom, if rumour is to be trusted, are foreign capitalists, and without claim on the bounty of the government. But if all these, and many other objections were overcome, there is still one which I cannot surmount.

There has been, as we all know, a conflict between one of the departments of the government and that institution, in which, in my opinion, the department was the assailant: but I cannot consent, after what has occurred, to give to the bank a triumph over the government, for such its adoption as the fiscal agent of the government would necessarily be considered. It would degrade the government in the eyes of our citizens and of the world, and go far to make that bank the government itself.

But if all these difficulties were overcome, there are others, to me, wholly insurmountable. I belong to the State Rights Party, which at all times, from the beginning of the government to this day, has been opposed to such an institution, as unconstitutional, inexpedient, and dangerous. They have ever dreaded the union of the political and monied power; and the central action of the government, to which it so strongly tends; and at all times have strenuously resisted their junction. Time and experience have confirmed the truth of their principles; and this above all other periods is the one at which it would be most dangerous to depart from them. Acting on them, I have never given my countenance or support to a National Bank, but under a compulsion which I felt to be imperious, and never without an open declaration of my opinion as unfavorable to a bank.

In supporting the bank of 1816, I openly declared that as a question de novo, I would be decidedly against the bank, and would be the last to give it my support. I also stated that in supporting the bank then, I yielded to the necessity of the case, growing out of the then existing and long established connexion between the government and the banking system. I took the ground even at that early period, that so long as the connexion existed; so long as the government received and paid away bank notes, as money, they were bound to regulate their value, and had no alternative but the establishment of a National Bank. I found the connexion in existence and established before my time, and over which I could have no control. I yielded to the necessity in order to correct the disordered state of the currency, which had fallen exclusively under the control of the states. I yielded to what I could not reverse, just as any member of the Senate now would, who might believe that Louisiana was unconstitutionally admitted into the Union, but who would, nevertheless, feel compelled to vote to extend the laws to that state, as one of its members, on the ground that its admission was an act, whether constitutional or unconstitutional, which he could not reverse.

In 1834 I acted in conformity to the same principle, in proposing the renewal of the bank charter for a short period. My object, as expressly avowed, was to use the bank to break the connexion between the government and the banking system *gradually*, in order to avert the catastrophe which has now befallen us, and which I then clearly perceived. But the connexion, which I believed to be irreversible in 1816, has now been broken by operation of law. It is now an open question. I feel myself free for the first time to choose my course on this important subject, and, in opposing a bank, I act in conformity to principles which I have entertained ever since I have fully investigated the subject.

But my opposition to a reunion with the banks is not confined to objections limited to a national or state banks. It goes beyond, and comprehends others of a more general nature relating to the currency, which to me are decisive. I am of the impression that the connexion has a most pernicious influence over bank currency; that it tends to disturb that stability and uniformity of value which is essential to a sound currency, and is among the leading causes of that tendency to expansion and contraction, which experience has shown is incident to bank notes, as a currency. They are in my opinion, at best, without the requisite qualities to constitute a currency even when unconnected with the government, and are doubly disqualified by reason of that connexion, which subjects them to sudden expansions and contractions, and exposes them to fatal catastrophes, such as the present.

I will explain my views. A bank note circulates not merely on account of the credit of institutions by which it is issued, but because government receives it like gold and silver in all its dues, and thus adds its own credit to that of the bank. It, in fact, virtually endorses on the note of every specie paying bank "receivable by government in its dues." To understand how greatly this adds to the circulation of bank notes, we must remember that government is the great money dealer of the country, and the holder of immense public domains, and that it has the power of creating a demand against every citizen as high as it pleases, in the shape of a tax or duty, which can be discharged, as the law now is, only by bank notes or gold and silver. This, of course, cannot but add greatly to the credit of bank notes, and contribute much to their circulation, though it may be difficult to determine with any precision to what extent. It certainly is very great. For why is it that an individual of the first credit, whose responsibility is so indisputable, that his friend of equal credit endorses his note for nothing, should put his with his friends, being their joint credit, into a bank, and take out the notes of the bank, which is in fact but the credit of the bank itself, and pays six per cent. discount between the credit of himself and his friend and that of the bank? The known and established credit of the bank may be one reason, but there is another and powerful one. The government treats the credit of the bank as gold and silver in all its transactions, and does not treat the credit of individuals in the same manner. To test the truth, let us reverse the case, and suppose the government to treat the joint credit of the individuals as money, and not the credit of the bank, and is it not obvious that instead of borrowing from the bank and paying six per cent. discount, the bank would be glad to borrow from him on the same terms?—From this we may perceive the powerful influence which bank circulation derives from the connection with the credit of the government.

It follows as a necessary consequence, that to the extent of this influence, the issues of the banks expand and contract with the expansion and contraction of the fiscal action of the government; with the increase of its duties, taxes, income and expenditure; with the deposites in its vaults acting as additional capital, and the amount of bank notes withdrawn, in consequence, from circulation; all of which must directly affect the amount of their business and issues, and bank currency must of course partake of all those vibrations to which the fiscal action of the government is necessarily exposed, and when great and sudden, must expose the system to catastrophes, such as we now witness. In fact, a more suitable instance cannot be selected, to illustrate the truth of what I assert, than the present; as I shall proceed to show:

To understand the causes which have led to the present state of things, we must go back to the year 1824, when the tariff system triumphed in Congress—a system which imposed duties, not for the purpose of revenue, but to encourage the industry of one portion of the Union at the expense of the other. This was followed up by the act of 1828, which consummated the system. It raised the duties so extravagantly, that out of an annual importation of sixty-four millions, thirty-two passed into the treasury: that is, government took one half for the liberty of introducing the other. Countless millions were thus poured into the treasury beyond the wants of the government, which became in time the source of the most extravagant expenditures. This vast increase of receipts and expenditures, was followed by a corresponding expansion of the business of the banks. They had to discount and issue freely to enable the merchants to pay their duty bonds, as well as to meet the vastly increased expenditures of the government. Another effect followed the act of 1828, which gave a still further expansion to the action of the banks, and which is worthy of notice. It turned the exchanges with England in favor of this country. That portion of the proceeds of our exports, which in consequence of the high duties could no longer return with profit, in the usual articles, which we had been in the habit of receiving principally from that country in exchange for our exports, returned in gold and silver, in order to purchase similar articles at the north. This was the first cause which gave that western direction to the precious metals, the revulsive return of which has been followed by so many disasters. With the exchange in our favor, and consequently no demand for gold and silver abroad, and the vast demand for money attendant on an increase of the revenue, almost every restraint was removed on the discounts and issues of the banks, especially in the northern section of the Union, where these causes principally operated. With their increase, wages and price of every description rose in proportion, followed of course by an increasing demand on the banks for further issues. This is the true cause of that expansion of the currency, which began about the commencement of the late administration; but which was erroneously charged by it to the Bank of the United States. It rose out of the action of the government. The bank in increasing its business, acted in obedience to the condition of things at the time, and in conformity with the banks generally in the same section. It was at this juncture that the late administration came into power—a juncture remarkable in many respects, but more especially in relation to the question of the currency. Most of the causes which have since terminated in the complete prostration of the banks and the commercial prosperity of the country were in full activity.

Another cause about that time, (I do not remember the precise date,) began to produce powerful effects; I refer to the last renewals of the charter of the Bank of England. It was renewed for ten years, and, among other provisions, contained one making the notes of that bank a legal tender in all cases except between the bank and its creditors. The effe

...till further with the use ...nals in that great com... ..., which, of course, caused ...t in every direction through ...channels of its commerce.— ...tion took their direction hith... and served still further to increase ...urrent which, from causes already ...nerated, was flowing so strongly in ...s direction, and which still further in...reased the force of the returning current, on the turn of the tide.

The administration did not comprehend the difficulties and dangers which surrounded it. Instead of perceiving the true reason of the expansion of the currency, and adopting the measures necessary to arrest it, they attributed it to the bank of the United States, and made it the cause or pretext for waging war on that institution. Among the first acts of hostility, the deposites were removed, and transferred to selected state banks: the effect of which, instead of resisting the tendency to expansion, was to throw off the only restraint that held the banking institutions of the country in check: and of course gave to the swelling tide, which was destined to desolate the country, a powerful impulse. Banks sprung up in every direction: discounts and issues increased almost without limitation; an immense surplus revenue accumulated in the deposite banks, which after the payment of the public debt the most extravagant appropiations could not exhaust, and which acted as additional banking capital; the value of money daily depreciated; prices rose, and then commenced those unbounded speculations, particularly in public lands, which was transferred, by millions of acres, from the public to the speculators for worthless bank notes, till at length the swelling flood was checked, and the revulsive current burst its barriers, and overspread and desolated the land.

The first check came from the bank of England, which, alarmed at the loss of its precious metals, refused to discount American bills, in order to prevent a further decrease of its cash means, and cause a return of those which it had lost. Then followed the execution of the deposite act, which, instead of a remedial measure, as it might have been made, if properly executed, was made the instrument of weakening the banks at the point of pressure, especially in the great metropolis of the Union, where so large a portion of the surplus revenue was accumulated. And, finally, the Treasury order, which still further weakened those banks, by withdrawing their cash means to be invested in public lands in the west.

It is often easy to prevent what cannot be remedied, which the present instance strongly illustrates. If the administration had formed a true conception of the danger in time, what has since happened might have then been easily averted.— The near approach of the expiration of the charter of the United States Bank could have afforded ample means of staying the desolation, if it had been timely and properly used. I saw it then, and proposed to renew the charter, for a limited period, with such modifications as would have effectually resisted the increasing expansion of the currency; and, at the same time, gradually and finally wear out the connexion between the bank and the government. To use the expression I then used, "to unbank the banks," to let down the system easily, and so to effect the separation between the bank and the government, as to avoid the possibility of that shock which I then saw was inevitable without some such remedy. The moment was eminently propitious. The precious metals were flowing in on us from every quarter; and the vigorous measures I purposed to adopt in the renewal of the charter would have effectually arrested the increase of banks, and checked the excess of their discounts and issues; so that the accumulating mass of gold and silver, instead of being converted into bank capital and swelling the tide of paper circulation, would have been substituted in the place of bank notes, as a permanent and wholesome addition to the currency of the country.

But neither the administration nor the opposition sustained me, and the precious opportunity remained unseized. I I then clearly saw the coming calamity was inevitable, and it has neither arrived sooner, nor is it greater than what I expected.

Such are the leading causes which have produced the present disordered state of the currency. There are others of a minor character, connected with the general condition of the commercial world and the operation of the executive branch of the government, but which of themselves would have produced but little effect. To repeat the causes in a few words, the vast increase which the tariff of 1824 and '28 gave the fiscal action of the government, combined with the causes I have enumerated, gave the first impulse to the expansion of the currency. These in turn gave that extraordinary impulse to overtrading and speculation (they are effects, and not causes,) which has finally terminated in the present calamity. It may thus be ultimately traced to the connexion between the banks and the government; and it is not a little remarkable that the suspension of specie payments in 1816 in this country, and that of 1797 in Great Britain, were produced by like causes.

There is another reason against the union of the Government and the bank, intimately connected with that under consideration, which I shall next proceed to state. It gives a perference to one portion of citizens over another, that is neither fair, equal, nor consistent with the spirit of our institutions. That the connexion between the bank and the government; the receiving and paying away their notes as cash, and the use of the public money from the time of the collection to the disbursement, is the source of immense profit to the banks cannot be questioned. It is impossible, as I have said, to ascertain with any precision to what extent their issues and circulation depend upon it, but it certainly constitutes a large proportion. A single illustration may throw light upon this point. Suppose the government were to take up the veriest beggar in the street, and enter into a contract with him, that nothing should be received in its dues or for the sales of its public lands in future, except gold and silver and his promissory notes, and that he should have the use of the public funds from the time of their collection until their disbursement. Can any one estimate the wealth which such a contract would confer? His notes would circulate far and wide, over the whole extent of the Union; would be the medium through which the exchanges of the country would be performed, and his ample and extended credit would give him control over all the banking institutions and monied transactions of the community. The possession of an hundred millions would not give a control more effectual. I ask, would it be fair, would it be equal, would it be consistent with the spirit of our institutions, to confer such advantages on any individual? And if not on one, would it be if conferred on any number? And if not, why should it be conferred on any corporate body of individuals? How can they possibly be entitled to benefits so vast, which all must acknowledge could not be justly conferred on any number of unincorporated individuals?

I state not these views with any intention of bringing down odium on banking institutions. I have no unkind feeling towards them whatever. I do not hold them responsible for the present state of things. It has grown up gradually, without either the banks or the community perceiving the consequences which have followed the connexion between them. My object is to state the facts as they exist, that the truth may be seen in time by all. This is an age of investigation. The public mind is broadly awake upon this all important subject. It effects the the interest and condition of the whole community, and will be investigated to the bottom. Nothing will be left unexplored, and it is for the interest of both the banks and of the community, that the evils incident to the connexion should be fully understood in time, and the connexion be gradually terminated, before such convulsions shall follow as to sweep away the whole system, with its advantages as well as disadvantages.

But it is not only between citizen and citizen that the connection is unfair and unequal. It is as much so between one portion of the country and another. The connection of the government with the banks, whether it be with a combination of state banks, or with a national institution, will necessarily centralize the action of the system at the principal point of collection and disbursement, and at which the mother bank, or the head of the league of state banks must be located. From that point the whole system, through the connexion with the government, will be enabled to control the exchanges both at home and abroad; and with it the commerce, foreign and domestic, including exports and imports. After what has been said, these points will require but little illustration. A single one will be sufficient; and I will take, as in the former instance, that of an individual.

Suppose, then, the government, at the commencement of its operation, had selected an individual merchant, at any one point in the Union, say New York, and had connected itself with him, as it has with the banks, by giving him the use of the public funds from the time of their collection until their disbursement, and of receiving and paying away, in all its transactions, nothing but his promissory notes, except gold and silver; is it not manifest, that a decisive control would be given to the port where he resided, over all the others: that his promissory notes would circulate every where, through all the ramifications of commerce; that they would regulate exchanges; that they would be the medium of paying duty bonds; and that they would attract the imports and exports of the country to the ports where such extraordinary facilities were afforded. If such would clearly be the effects in the case supposed, it is equally clear, that the concentration of the currency at the same point, through the connexion of the government with the banks, would have equal, if not greater effects: and that whether one general bank should be used as an agent, or a league of banks, which should have their centre there. To other ports of the country, the trifling advantages which a branch or deposite bank would give in the safe keeping of the public revenue, would be as nothing, compared to the losses caused to their commerce by centralizing the monied action of the country at a remote point. Other gentlemen can speak for their own section; I can speak with confidence of that, which I have the honor to part to represent. The [illegible] I feel a deep conviction, banks and all, would, in the end, be great gainers by the disseverance, whatever might be the temporary inconvenience. If there be any other section, in which the effects would be different, it would be but to confirm the views which I have presented.

As connected with this, there is a point well deserving consideration. The union between bank and government is not only a main source of that dangerous expansion and contraction in the banking system, which I have already illustrated, but is also one of the principal causes of that powerful and almost irresistible tendency to the increase of banks which even its friends see and deplore. I dwelt on this point on a former occasion, (on Mr. Webster's motion to renew the bank charter in 1833,) and will not repeat what I then said. But in addition to the causes then enumerated, there are many others very powerful, and among others the one under consideration. They all may be summed up in one general cause. We have made banking too profitable; far, very far too profitable; and, I may add, influential. One of the most ample sources of this profit and influence may be traced, as I have shown, to the connexion with the government; and is of course, among the prominent causes of the strong and incessant tendency of the system to increase, which even its friends see must finally overwhelm either the banks, or the institutions of the country. With a view to check its growth, they have proposed to limit the number of banks and the amount of banking capital by an amendment of the constitution; but it is obvious, that the effects of such an amendment, if it were practicable, would but increase the profits and influence of bank capital; and that finally, it would justly produce such indignation on the part of the rest of the community against such unequal advantages, that in the end, after a long and violent struggle, the overthrow of the entire system would follow. To obviate this difficulty, it has been proposed to add, a limitation upon the amount of their business; the effects of which would be the accommodation of favorites, to the exclusion of the rest of the community, which would be no less fatal to the system. There can be in fact, but one safe and consistent remedy: the rendering banking as a business, less profitable and influential, and the first and decisive step toward this is a disseverance between the banks and the government. To this may be added, some effectual limitation on the denomination of the notes to be issued, which would operate in a similar manner.

I pass over other important objections to the connexion: the corrupting influence and the spirit of speculation which it spreads far and wide over the land. Who has not seen and deplored the vast and corrupting influence brought to bear upon the legislatures to obtain charters, and the means necessary to participate in the profits of the institutions. This gives a control to the government which grants such favors, of a most extensive and pernicious character, all of which must continue to spread and increase, if the connexion should continue, until the whole community must become one contaminated and corrupted mass.

There is another and a final reason, which I shall assign against the reunion with the banks. We have reached a new era with regard to these institutions. He who would judge of the future by the past in reference to them, will be wholly mistaken. The year 1833 marks the commencement of this era. That extraordinary man who had the power of imprinting his own feelings on the community, then commenced his hostile attacks, which have left such effects behind, that the war then commenced against the banks, I clearly see, will not terminate, unless there be a separation between them and the government; until one or the other triumphs; till the government becomes the bank, or the bank the government. In resisting their union, I act as the friend of both. I have, as I have said, no unkind feeling towards the banks. I am neither a bank man nor an anti-bank man. I have but little connexion with them. Many of my best friends for whom I have the highest esteem, have a deep interest in their prosperity, and as far as friendship or personal attachment extends, my inclination would be strongly in their favor. But I stand up here as the representative of no particular interest. I look to the whole, and to the future, as well as the present; and I shall steadily pursue that course, which, under the most enlarged view, I believe to be my duty. In 1834, I saw the present crisis. I, in vain, raised a warning voice, and endeavored to avert it. I now see, with equal certainty, one far more portentous. If this struggle is to go on; if the banks will insist upon a reunion with the government, against the sense of a large and influential portion of the community; and above all, if they should succeed in effecting it, a reflux flood will inevitably sweep away the whole system. A deep popular excitement is never without some reason, and ought ever to be treated with respect; and it is the part of wisdom to look timely into the cause, and correct it before the excitement shall become so great, as to demolish the object, with all its good and evil, against which it is directed.

The only safe course for both Government and Banks, is, to remain, as they are, separated—each in the use of their own credit and in the management of their own affairs. The less the control and influence of the one over the other, the better. Confined to their legitimate sphere, that of affording temporary credit to commercial and business men, bank notes would furnish a safe and convenient circulation in the range of the circle of commerce and business, within which the Banks may be respectively situated, exempt almost entirely from those fluctuations and convulsions to which they are now so exposed; or if they should occasionally be subject to them, the evil would be local and temporary, leaving undisturbed the action of the Government and the general currency of the country, on the stability of which the prosperity and safety of the community so much depend.

I have now stated my objections to the reunion of the Government and the Banks. If they are well founded; if the State Banks are of themselves incompetent agents; if a Bank of the United States be impracticable, or if practicable, would at this time be the destruction of a large portion of the existing Banks, and of renewed and severe pecuniary distress; if it would be against the settled conviction of an old and powerful party, whose opposition time cannot abate; if the union of Government and Banks adds to the unfitness of their notes for circulation, and be unjust and unequal between citizen and citizen, and one portion of the union and another; and finally, if it would excite an implacable and obstinate war, which could only terminate in the overthrow of the banking system or the institutions of the country; it then remains that the only alternative would be permanently to separate the two, and to reorganize the Treasury so as to enable it to perform those duties which have heretofore been performed by the Banks, as its fiscal agents. This proposed reorganization has been called a sub-Treasury —an unfortunate word, calculated to mislead and conjure up difficulties and dangers that do not in reality exist. So far from an experiment, or some new device, it is only returning to the old mode of collecting and disbursing public money, which, for thousands of years, has been the practice of all enlightened people till within the last century.

In what manner it is intended to reorganize the Treasury by the bill reported, I do not know. I have been too much engaged to read it; and I can only say, that for one, I shall assent to no arrangement which provides for a Treasury Bank, or that can be perverted into one. If there can be any scheme more fatal than a reunion with the Banks at this time, it would be such a project. Nor will I give my assent to any arrangement which shall add the least unnecessary patronage. I am the sworn foe to patronage; and have done as much and suffered as much in resisting it, as any one. Too many years have passed over me to change, at this late day, my course or principles. But I will say, that it is impossible so to organize the Treasury for the performance of its own functions, as to give to the Executive a tenth part of the patronage it will lose by the proposed separation, which, when the bill for the reorganization comes up, I may have an opportunity to show. I have ventured this assertion after much reflection, and with entire confidence in its correctness.

But something more must be done besides the reorganization of the treasury. Under the resolution of 1816 bank notes would again be received in the dues of the government if the banks should resume specie payments. The legal, as well as the actual connexion, must be severed. But I am opposed to all harsh or precipitate measures. No great process can be effected without a shock but through the agency of time. I accordingly propose to allow time for the final separation; and with this view, I have drawn up an amendment to this bill, which I shall offer at the proper time, to modify the resolution of 1816, by providing that after the 1st of January next, three-fourths of all sums due to the goverment may be received in the notes of specie paying banks; and that after the 1st of January next following one-half; and after the 1st of January next subsequent one-fourth; and after the 1st of January thereafter nothing but the legal currency of the United States, or bills, notes, or paper issued under their authority, and which may by law be authorized to be received in their dues. If the time is not thought to be ample, I am perfectly disposed to extend it. The period is of little importance in my eyes, so that the object be effected.

In addition to this, it seems to me that some measure, of a remedial character, connected with the currency, ought to be adopted to ease off the pressure while the process is going through. It is desirable that the government should make as few and small demands on the specie market as possible during the time, so as to throw no impediment in the way of the resumption of specie payments. With this view, I am of the impression that the sum necessary for the present wants of the treasury should be raised by a paper, which should at the same time have the requisite qualities to enable it to perform the functions of a paper circulation. Under this impression, I object to the interest to be allowed on the treasury notes, which this bill authorizes to be issued, on the very opposite ground that the Senator from Massachusetts bestows his approbation. He approves of interest, because it would throw them out of circulation into the hands of capitalists, as a convenient and safe investment, and I disapprove because it will have that effect. I am disposed to ease off the process; he, I would suppose, is very solicitous on that point.

But I go further. I am of the impression, to make this great measure successful, and secure it against reaction, some safe and stable medium of circulation, to take the place of bank notes in the fiscal operations of government, ought to be issued. I intend to propose nothing. It would be impossible, with so great a weight of opposition, to pass any measure without the entire support of the administration, and, if it were, it ought not to be attempted where so much must depend on the mode of execution. The best measure that could be devised might fail, and impose a heavy responsibility on its author, unless it met with the hearty approbation of those who are to execute it. I, then, intend merely to throw out suggestions, in order to excite the reflection of others on a subject so delicate and of so much importance, acting on the principle that it is the duty of all in so great a juncture, to present their views without reserve.

It is, then, my impression that in the present condition of the world, a paper currency in some form, if not necessary, is almost indispensable, in financial and commercial operations of civilized and extensive communities. In many respects it has a vast superiority over a metallic currency, especially in great and extended transactions, by its greater cheapness, lightness, and the facility of determining the amount. The great desideratum is, to ascertain what description of paper has the requisite qualities of being free from fluctuation in value, and liability to abuse in the greatest perfection. I have shown, I trust, that the bank notes do not possess these requisites in a degree sufficiently high for this purpose. I go further. It appears to me, after bestowing the best reflection I can give the subject, that no convertible paper, that is, no paper whose credit rests upon a *promise to pay*, is suitable for currency. It is the form of credit proper in private trasactions between man and man, but not for a standard of value to perform exchanges generally, which constitute the appropriate functions of money or currency. The measures of safety in the two cases are wholly different. A promissory note, or convertible paper, is considered safe, so long as the drawer has ample means to meet his engagements, and in passing from hand to hand, regard is had only to his ability and willingness to pay. Very different is the case in currency. The aggregate value of the currency of a country necessarily bears a small proportion to the aggregate value of its property. This proportion is not well ascertained, and is probably subject to considerable variation in different countries, and at different periods in the same country. It may be assumed conjecturally, in order to illustrate what I say, at one to thirty. Assuming this proportion to be correct, which probably is not very far from the truth, it follows that in a sound condition of the country where the currency is metallic, the aggregate value of the coin is not more than one in thirty of the aggregate value of the property. It also follows, that an increase in the amount of the currency, by the addition of a paper circulation of no intrinsic value, but increases the nominal value of the aggregate property of the country in the same proportion that the increase bears to the whole amount of currency, so that if the currency be doubled, the nominal value of the property will also be doubled. Hence it is, that when the paper currency of a country is in the shape of promissory notes, there is a constant tendency to excess. We look for their safety to the ability of the drawer, and so long as his means are ample to meet his engagements, there is no distrust, without reflecting that, considered as currency, it cannot safely exceed one in thirty in value compared to property, and the delusion is further increased by the constant increase in value of property, with the increase of the notes in circulation, so as to maintain the same relative proportion. It follows that a government may safely contract a debt many times the amount of its aggregate circulation; but, if it were to attempt to put its promissory notes in circulation in amount equal to its debts, an explosion in the currency would be inevitable. And hence, with other causes, the constant tendency to an excessive issue of bank notes in prosperous times, when so large a portion of the community are anxious to obtain accommodation, and who are disappointed when negotiable paper is refused by the banks, not reflecting that it would not be safe to discount beyond the limits I have assigned for a safe circulation, however good the paper offered.

On what, then, ought a paper currency to rest? I would say on demand and supply simply, which regulates the value of every thing else—the constant demand which the government has on the community for its necessary supplies. A medium resting on this demand, which simply obligates the government to receive it in all of its dues, to the exclusion of every thing else except gold and silver, and which shall be optional with those who have demands on government to receive or not, would, it seems to me, be as stable in its value as those which themselves, and be as little liable to abuse as the power of coining. It would contain within itself a self regulating [illegible]

is could only be issued to those who had claims on the government, and to those only with their consent, and of course only at or above par with gold and silver, which would be its habitual state; for as far as the government was concerned, it would be equal in every respect to gold and silver, and superior in many: particularly in regulating the distant exchanges of the country. Should, however, a demand for gold and silver from abroad or other accidental causes depress it temporarily, as compared with the precious metals, it would then return to the treasury, and as it could not be paid out during such depression, its gradual diminution in the market would soon restore it to an equality, when it would again flow out into the general circulation. Thus there would be a constant alternate flux and reflux into and from the treasury, between it and the precious metals; but if at any time a permanent depression in its value, be possible from any cause, the only effect would be to operate as a reduction of taxes on the community, and the only sufferer would be the Government itself. Against this, its own interest would be a sufficient guarantee.

Nothing but experience can determine what amount and of what denominations might be safely issued; but it may be safely assumed that the country would absorb an amount greatly exceeding its annual income. Much of its exchanges, which amount to a vast sum, as well as its banking business, would revolve about it, and many millions would thus be kept in circulation, beyond the demands of the government. It may throw some light on this subject to state, that North Carolina, just after the revolution, issued a large amount of paper, which was made receivable in dues to her. It was also made a legal tender, but which, of course, was not obligatory after the adoption of the Federal Constitution. A large amount, say between four and five hundred thousand dollars, remained in circulation after that period, and continued to circulate for more than twenty years at par with gold and silver during the whole time, with no other advantage than being received in the revenue of the state, which was much less than $100,000 per annum. I speak on the information of citizens of that state, on whom I can rely.

But whatever may be the amount that can be circulated, I hold it clear, that to that amount it would be as stable in value as gold and silver itself, provided the government be bound to receive it exclusively with those metals in all its dues, and that to be left perfectly optional with those who have claims on the government, to receive it, or not. It will also be a necessary condition, that notes of too small a denomination should not be issued, so that the Treasury shall have ample means to meet all demands, either in gold or silver, or the bills of the government, at the option of those who have claims on it. With these conditions, no further variation could take place between it and gold and silver, than that which would be caused by the action of commerce. An unusual demand from abroad for the metals would, of course, raise them a little in their relative value, and depress relatively the government bills in the same proportion, which would cause them to flow into the Treasury, and gold and silver to flow out; while on the contrary an increased demand for the bills in the domestic exchange would have the reverse effect, causing, as I have stated, an alternate flux and reflux into the Treasury, between the two, which would at all times keep their relative values at or near par.

No one can doubt that the fact of the Government receiving and paying away bank notes in all its fiscal transactions, is one of the principal sources of their great circulation, and it was mainly on that account that the notes of the late bank of the United States, so freely circulated all over the Union. I would ask then, why should the government mingle its credit with that of private corporations? No one can doubt, but that the government credit is better than that of any bank; more stable and more safe. Why then should it mix it up with the less perfect credit of those institutions? Why not use its own credit to the amount of its own transactions? Why should it not be safe in its own hands, while it shall be considered safe in the hands of 800 private institutions scattered all over the country, and which have no other object but their own private profit, to increase which, they almost constantly extend their business to the most dangerous extremes? And why should the community be compelled to give six per cent. discount for the government credit blended with that of the banks, when the superior credit of the government could be furnished separately, without discount, to the mutual advantage of the government and the community? Why, let me ask, should the government be exposed to such difficulties as the present, by mingling its credit with the banks, when it could be exempt from all such by using, by itself, its own safer credit? It is time the community, which has so deep an interest in a sound and cheap currency, and the equality of the laws between one portion of the citizens of the country, and another, should reflect seriously on these things, not for the purpose of oppressing any interest, but to correct gradually disorders of a dangerous character, which have insensibly, in the long course of years, without being perceived by any one, crept into the state. The question is not between credit and no credit, as some would have us believe, but in what form credit can best perform the functions of a sound and safe currency. On this important point I have freely thrown out my ideas, leaving it to this body and the public to determine what they are worth. Believing that there might be a sound and safe paper currency founded on the credit of government exclusively, I was desirous that those who are responsible and have the power, should have availed themselves of the opportunity of the temporary deficit of the Treasury and the postponement of the fourth instalment, intended to be deposited with the states, to use them as the means of affording a circulation for the present relief of the country and the banks, during the process of separating them from government; and if experience should justify it, of furnishing a permanent and safe circulation, which would greatly facilitate the operations of the Treasury, and afford incidentally, much facility to the commercial operations of the country. But a different direction was given, and when the alternative was presented of a loan, or the withholding the fourth instalment from the states, I did not hesitate to give a decided vote for withholding it.—My aversion to a public debt is deep and durable. It is, in my opinion, pernicious, and is little short of a fraud on the public. I saw too much of it during the late war not to understand something of the nature and character of public loans. Never was a country more egregiously imposed on.

Having now presented my views of the course and the measures, which the permanent policy of the country, looking to its liberty and lasting prosperity, requires, I come finally to the question of relief. I have placed this last, not that I am devoid of sympathy for the country in the pecuniary distress which now pervades it. No one struggled earlier or longer to prevent it, than myself; nor can any one more sensibly feel the wide spread blight, which has suddenly blasted the hopes of so many, and precipitated thousands from affluence to poverty. The desolation has fallen mainly on the mercantile class—a class which I have ever held in the highest estimation. No country ever had a superior body of merchants, of higher honor, of more daring enterprise, or of greater skill and energy. The ruin of such a class is a heavy calamity and I am solicitous among other things, to give such stability to our currency, as to prevent the recurrence of a similar calamity hereafter. But it was first necessary, in the order of things, that we should determine what sound policy, looking to the future, demands to be done, at the present juncture, before we consider the question of relief; which, as urgent as it may be, is subordinate and must yield to the former. The patient lies under a dangerous disease, with a burning thirst and other symptoms, which distress him more than the vital organs which are attacked. The skillful physician first makes himself master of the nature of the disease, and then determines on the treatment necessary for the restoration of health. This done he next alleviates the distressing symptoms as far as is consistent with the restoration of health, and no farther. Such shall be my course. As far as I possibly can, consistently with the views I entertain, and what I believe to be necessary to restore the body politic to health, I will do every thing in my power to mitigate the present distress. Farther I cannot go.

After the best reflection, I am of opinion, that the Government can do but little in the way of relief; and that is a case which must be mainly left to the constitution of the patient, who, thank God, is young, vigorous, and robust, with a constitution sufficient to sustain and overcome the severest attack. I dread the doctor and his drugs much more than the disease itself. The distress of the country consists in its indebtedness, and can only be relieved by payment of its debts. To effect this, industry, frugality, economy and *time* are necessary. I rely more on the growing crop—on the cotton, rice, and tobacco of the south, than all the projects or devices of politicians. I am utterly opposed to all coercion by this Government. But Government may do something to relieve the distress. It is out of debt, and is one of the principal creditors both of the banks and of the merchants, and should set an example of liberal indulgence. This I am willing to give freely. I am also prepared to vote freely the use of Government credit in some safe form, to supply any deficit in the circulation, during the process of recovery, as far as its financial wants will permit. I see not what more can be safely done. But my vision may be obtuse upon this subject. Those who differ from me, and who profess so much sympathy for the public, seem to think that much relief may be afforded. I hope they will present their views. I am anxious to hear their prescriptions, and I assure them, that whatever they may propose, if it shall promise relief, and be not inconsistent with the course which I deem absolutely necessary for the restoration of the country to perfect the health, shall cheerfully receive my support. They may be more keen sighted than I am, as to the best means of relief, but cannot have a stronger disposition to afford it.

We have, Mr. President, arrived at a remarkable era in our political history. The days of Legislative and Executive encroachments, of tariffs and surplusses, of bank and public debt, and extravagant expenditure, are passed for the present. The Government stands in a position disentangled from the past, and freer to choose its future course than it ever has been since its commencement. We are about to take a fresh start. I move off under the States Right banner, and go in the direction which I have been so long moving. I seize the opportunity thoroughly to reform the Government; to bring it back to its original principles; to retrench and economize, and rigidly to enforce accountability. I shall oppose strenuously all attempts to originate a new debt; to create a National Bank; to reunite the political and money power—more dangerous than that of Church and State—in any form or shape; to prevent the disturbances of the compromise, which is gradually removing the last vestige of the tariff system; and mainly, I shall use my best efforts to give an ascendancy to the great conservative principle of State sovereignty, over the dangerous and despotic doctrine of consolidation. I rejoice to think that the Executive Department of the Government is now so reduced in power and means, that it can no longer rely on its influence and patronage to secure a majority. Henceforward it can have no hope of supporting itself but on wisdom, moderation, patriotism, and devoted attachment to the Constitution, which I trust will make it, in its own defence, an ally in effecting the reform which I deem indispensable to the salvation of the country and its institutions.

I look, sir, with pride to the wise and noble bearing of the little States Right Party, of which it is my pride to be a member, throughout the eventful period through which the country has passed since 1824. Experience already bears testimony to their patriotism, firmness and sagacity, and history will do it justice. In that year, as I have stated, the tariff system triumphed in the councils of the nation. We saw its disastrous political bearings—foresaw its surplusses and the extravagances to which it would lead. We rallied on the election of the late President to arrest it through the influence of the Executive Department of the Government. In this we failed. We then fell back upon the rights and sovereignty of the States, and by the action of a small but gallant State, and through the potency of its interposition, we brought the system to the ground, sustained as it was by the Opposition and the Administration, and by the whole power and patronage of the Government. The pernicious overflow of the Treasury, of which it was the parent, could not be arrested at once. The surplus was seized on by the Executive, and by its control over the Banks became the fruitful source of Executive influence and encroachment. Without hesitation, we joined our old opponents on the tariff question, but under our own flag and without merging in their ranks, and made a gallant and successful war against the encroachments of the Executive.

That terminated, we part with our late allies in peace, and move forward, lag or onward who may, to secure the fruits of our long but successful struggle, under the old republican flag of '98, which, though tattered and torn, has never yet been lowered, and, with the blessing of God, never shall be with my consent.

HILLSBOROUGH.

Friday, October 20.

CAUTION!—The Notes of the old State Bank of North Carolina, and of the old Newbern Bank, *will not be redeemed after the 1st day of November next*, and will consequently be utterly worthless after that day. They are now paid at the counters of all the Banks.

Congress adjourned on Monday last. Several members passed through here last night on their way home, among whom were the Hon. Judge White of Tennessee, and the Hon. William Montgomery and H. W. Connor of this state.

We understand that the Sub-Treasury bill was lost in the House by a majority of 12 votes—107 to 119.

The resolution requiring the postage on letters sent by the express mail to be paid in advance, has become a law.

During this brief session, we have been indebted to the Hon. Judge Strange, of the Senate, for several public documents, and to the Hon. Dr. Montgomery for the report of the Secretary of the Treasury; for which they will please accept our thanks.

In our paper to-day, we have given the whole of Mr. Calhoun's speech on the bill authorizing the issue of Treasury notes. We have received the speech of Judge Strange on the Sub-Treasury bill. Although an able speech, its great length may constrain us to publish only extracts; but it is our intention to give as much of it as we can in our next.

Having published these two able and ingenious speeches, containing many matters and things to which we entirely dissent, we think we may venture to publish Mr. Clay's speech, and some others, on the other side of the question, without subjecting ourselves to the charge of undue partiality.

Disastrous Wreck.—100 *Lives Lost.*—The Newbern Spectator of the 13th inst. gives an appalling account of the loss of the Steamboat "Home," on Monday night, the 9th inst. on her passage from New York to Charleston, having on board 130 souls! In consequence of the stress of weather and the leaky state of the vessel (says the Spectator) the Captain was compelled to bear away for the nearest port. Either mistaking the entrance of the Bar, or unable to gain it, the boat was driven on shore about six miles north of Ocracoke Bar. It is reported that out of about *ninety passengers* and a crew consisting of *forty-three* persons, only *twenty* of the former, and we know not how many of the latter, were saved!

Among the passengers were between *thirty* and *forty ladies*, of whom *but two escaped!* Several children were among those who have been thus hurried to eternity, only *one* of this class having been saved.

Congress.

Friday, October 6.

In the House of Representatives, during the evening session, the debate was continued upon the Treasury Note bill. The amendment proposed by Mr. Underwood, authorizing the sale of the bonds given by the Bank of the United States for stock held by the United States in the late Bank, was rejected—ayes 104, nays 112. The house adjourned at about half past nine.

Saturday, October 7.

Mr. Wise's motion for a committee of inquiry respecting the Florida war, was taken up, and Mr. M'Kay addressed the House until the expiration of the hour.

The Treasury Note bill was then taken up. Mr. Bell addressed the house against the general policy of the bill; and Mr. Bronson of New York, in favor of it. Mr. Halstead of N. Jersey proceeded in reply to Mr. Bronson until the hour for the recess.

In the evening session, Mr. Halstead concluded his remarks in opposition to the bill; and was followed by Mr. Rives in its favor. Several proposed amendments were rejected. The house adjourned at 10 o'clock.

Monday, October 9.

In Senate, the joint resolution requiring the postage on letters sent by the express mail to be paid in advance, was read a third time and passed, and sent to the House of Representatives for concurrence.

The bill regulating District Attorney's fees on renewal of duty bonds was taken up, and Mr. Buchanan's amendment was adopted, proposing to allow four dollars as fees on all bonds over 500 dollars, and two dollars on all below 500 dollars.

The question was then put on Mr. Clay's amendment, directing that the bonds for renewal shall not go to the attorney, but be renewed by the collector, and the same fee charged as on the original bond, 60 cents. After some discussion, the question was decided in the affirmative—yeas 22, nays 18. The bill was afterwards ordered to be engrossed for a third reading.

The ware-house bill was taken up, and after some time spent in its consideration, it was laid on the table until to-morrow.

In the House of Representatives, an unusually large number of petitions and remonstrances in relation to the annexation of Texas, and the abolition of slavery in the district of Columbia, were presented by gentlemen from different states.

Among the rest, Mr. Adams presented the petition of more than 3,000 women of the city of Boston, against the annexation of Texas to the United States, which he asked to be printed, with the petition offered some days since by Mr. Wise, from certain women in Halifax, in the state of Virginia, praying Congress to furnish husbands for Northern females. Ordered, accordingly.

Mr. Elmore of South Carolina offered a resolution directing the printing of 10,000 copies of certain enumerated documents "concerning the boundary between the United States and the Mexican republic, and a cession of Territory belonging to the Mexican confederation to the United States," some of which were *extracts*.

Mr. Adams moved to amend the resolution. Instead of *extracts*, he wished to print *the whole* of the correspondence alluded to. He wanted all or none. He was opposed to sending garbled statements of matters so interesting, before the people. Mr. Elmore objected, because he was afraid it would render the document too bulky. But the hour having expired,

The Treasury Note bill was taken up, and Mr. Cambreleng addressed the house, appealing to all sides to bring this business to a close. Mr. Underwood followed in reply, and in support of his amendment. The debate was continued until the recess by Messrs. Sergeant, Cambreleng, Pickens, Gholson, Bell, and Read.

☞ The remainder of our Congressional summary is postponed until next week, for want of room.

Obi...

Died, on Thursday ... stant, of croup, SARAH ... LOCH, infant daughter of ... McCulloch, aged four years ... days.

Weekly Almanac.

OCTOBER.	Sun rises	Sun sets.	MOON'S PHASES. D. H. M.
20 Friday,	6 30	5 30	
21 Saturday,	6 32	5 28	
22 Sunday,	6 33	5 27	
23 Monday,	6 34	5 26	First 7 1 55 morn
24 Tuesday,	6 34	5 26	Full 13 5 57 after.
25 Wednesday	6 35	5 25	Last 21 4 38 morn
26 Thursday,	6 36	5 24	New 29 6 15 morn

A Brick House to be Built.

PROPOSALS will be received by the Wardens of Orange County, to build a House one hundred feet long, sixteen feet wide, with three chimneys, six rooms, nine feet pitch, eighteen inches basement.

Two of the rooms to be strongly built, with grated windows, and shutters, strong doors, and good locks.

Persons wishing to contract, will deliver their proposals to Dr. James Webb, or Col. Cad. Jones, on or before the 4th Monday in November.

For a more detailed plan, inquire as above.

October 19. 92—3w

STATE OF NORTH-CAROLINA.

Orange County.

Court of Pleas and Quarter Sessions, August Term, 1837.

Henry B. Hutchins & Co. v. John Careathers, adm'r.	Judgment.
Zachariah Trice v. The same.	Judgment.
The same v. The same.	Judgment.
The same v. The same.	Judgment.
George Trice v. The same.	Judgment.
John M'Gee v. The same.	Judgment.
James King v. The same.	Judgment.
Robert Blackwood v. The same.	Judgment.
Thomas Adams v. The same.	Judgment.
Benton Utley v. The same.	Judgment.
Kerr & King v. The same.	Judgment.
Nathaniel J. King v. The same.	Judgment.
Charles R. Yancy v. The same.	Judgment.
Robert Blackwood v. The same.	Judgment.
William Kirksey v. The same.	Judgment.

IT appearing to the satisfaction of the Court, that Anderson Blackwood, Richard Blackwood, and Edward Blackwood three of the children and heirs at law of Richard Blackwood, deceased, are not inhabitants of this state. It is ordered by the Court, that publication be made in the Hillsborough Recorder for the space of six weeks, that unless the said Anderson, Richard and Edward, appear before the Court of Pleas and Quarter Sessions, to be held for Orange county, at the court house in Hillsborough, in the state of North Carolina, on the 4th Monday in November next, and then and there show cause why the lands of which said Richard Blackwood died seized and possessed, should not be sold, that the said lands will be sold to satisfy the plaintiffs' recovery, in these cases.

J. TAYLOR, c. c.

October 19. 92 6w

Strayed,

FROM the subscriber, 18 miles North of Raleigh, near Fish Dam Ford, a large white HORSE and four MULES, one female mule, one wearing a small Bell. The Horse was purchased from a drover, from Ohio. They were seen at Judge Cameron's Person Mills, on the 2d instant. Any information respecting them will be thankfully received, and a reasonable compensation will be given for their delivery.

Letters of information directed to Rogers' Store.

ALLEN ROGERS, JR.

Wake county, Oct. 9. 92—

Notice.

I HEREBY give notice to all persons whom it may concern, that my son MERANE JACKSON is authorized to transact business for himself, and to become responsible for his contracts, in as full and perfect a manner as if he were of full age.

JAMES JACKSON, *(of Jacob.)*

October 7. 91—3w

A Caution.

I do hereby forwarn all persons from employing or keeping on their premises my son DAVID, as I am determined to enforce the law against all such persons.—No debts of his will I pay, of any kind.

WM. D. RAY.

October 3. 90—

DRINKING SONG.

BY MRS. SIGOURNEY.

Drink, friends, drink deep—the noon is high;
Drink, and forget your care—
The sultry summer suns are nigh—
Drink, and your strength repair;
The lear, that from the hunter flies,
The warrior, red with slaughter,
The [illegible]n'neath the burning skies,
Quaff deep the crystal water!

Our father, Sun, the example gives,
Our mother, Earth, also;
He, jocund, drinks above the clouds,
She blushing drinks below—
Pledge high, pledge long, the friends you love,
To absent wife and daughter,
Or blooming maid who rules your heart,
Drink deep—but ONLY WATER.

From the New-Hampshire Observer.

AN HONEST LAWYER'S FEE.

It is now five or six years since the widow Stiles called on me one morning before breakfast, and asked me to recommend her to some lawyer, as she thought her friend Stubbs was less correct than he might be. I asked her to step into the parlor, and went myself to my breakfast, and to my wife, whose advice I always asked on such points. We had known Mrs. Jared Styles many years; her husband was a great land owner in a goodly town of the western country, and with a disinterested love that deserved some better aim, ever pressed it on his helpmate, as the first rule of life, to get all she could, and keep all she got. He died, and Mrs. Stiles became more and more fond of wealth, and sensible of the admirable advice which her husband had given her.

I stated the facts to my wife, and waited her opinion. "Well, William," she said, after drinking a cup of coffee upon my story, "I fear the old lady has some money getting in view; you know she has of late given all her affections to getting more wealth. I would therefore recommend her to the most honest and conscientious lawyer in town, not to the most acute and thorough one. She relies on your judgment; use it, not for her seeming, but her real good."

I counted my legal aquaintance over, twice over, before I hit on one answering to the terms "honest and conscientious," in the sense in which I knew Ellen used them; at length I found him, and taking my hat, walked with the widow to his office.

We found Mr. Sawyer at his desk; he rose and gave us chairs, and waited Mrs. Stiles' statement. But before I go on to this point, let me say a few words on this phenomenon; this man, with his head under his left arm, close to his heart, this honest lawyer, in the broadest, highest sense of the term. He had studied law, because he liked the study, and began the practice because he had to get a living, and now he continued in the profession, in spite of bad opposition, and bad courts, because he thought he had done, and might do much good by his labors; not only by saving the innocent and needy from the strong and cruel, but preventing strife, putting a stop to half knavish practices, and dissuading men and women from unjust suits, and passion-rousing quarrels. Mr. Sawyer thought it not only proper for him to refuse acting for those whose claims he thought dishonest, but he counted it also a duty and privilege, not mere christian charity, to strive to persuade them to forego such claims. He sought fame and extensive practice as means whereby to exert a moral influence over the community. He thought a lawyer bound to serve, not his client only, but God and his country, and looked on him who for gain would prosecute a suit which he thought unfair, as a traitor to his country and his religion, in act, whatever might be his intention. In short, as Bill Blount once said, 'Sawyer was such a hanged fool as to think it an attorney's business to help the parson make good christians.'

And now we shall let Mrs. Stiles state her business. It seems that her husband had sold and conveyed certain lots which her father had left in trust for her, and in such a form that she, meaning to release her fee in the lots, had in terms merely released her right of dower; these lots she understood she could get back.

"Did you receive the money for them?" said Mr. Sawyer.

"Certainly, sir."

"Was it a fair and full price for the land?"

"It was all we asked, sir."

"Did you sign the deed willingly?"

"Of course; do you thing Jared would have driven me to do it?"

"Did you mean to convey a full title in fee, Mrs. Stiles?"

"Beyond a doubt; but as we did not, they tell me that the land never passed:"

"Suppose, Mrs. Stiles, the money had been paid before you had drawn the deed, should you have thought it honest, after getting the money, to refuse to give the deed?"

"Why, lawyer, that would have been thieving right down."

"Well, Mrs. Stiles, you have not given the deed; shall I draw one for you to sign?"

"Why, bless your soul, Sawyer, that is the deed you have got in your hands."

"Mrs. Stiles, if you had given the man, when he paid the money for the lots, a sheet of blank paper, and he had not looked at it, would that have been a deed?"

"Of course not."

"But you meant to give a full title in fee."

"Yes."

"Well, that is not such a title, any more than a sheet of blank paper; you have not yet given the deed. Shall I draw a quit claim deed for you to sign?"

Mrs. Stiles looked at me, and looked at the window, looked very much puzzled, and somewhat ashamed. At last she said, "But don't the law say that the land 's mine, squire?"

"We can't tell that," said Mr. Sawyer, "till the case is tried. First, let us get things straight, and have the bargain complete, and then, if you please, we'll go to law about it."

The widow was fairly caught in the corner. At length, with a gasp, she asked how much he would charge for a quit claim deed; this charge, the attorney told her, the other party would willingly pay, he had no doubt, and taking down a blank proceeded to fill it. Before we left the deed was signed, witnessed, and acknowledged.

"And pray," said the widow as we walked home, "what sort of a lawyer do you call this man? I verily believe he cheated me out of all them lots; I've a great mind to go back, and tear that deed all to flinders.

I assured her that it was not only too late, but that she had done the proper thing under the circumstances, and advised her in future, to employ no one but Mr. Sawyer. Much to my surprise, she took my advice, and that gentleman was henceforth her solicitor and counsellor.

Last week, the widow Stiles died, leaving me her executor. After the funeral, we opened her will, and found to our astonishment, in her own hand writing:

"Know ye all," it began, "that whereas I am going to give something to my attorney, I write this myself—that is, I Jane, relict of Jared Stiles, being of sound mind and body, know all men, that said attorney, to wit, videlicit, James Sawyer, of this town that I'm of, namely, the town of Jackson, whereas I say, first led me to see the folly of giving my old age to the folly of heaping up filthy lucre, and caused me to turn aside from a course that was, as I have since seen, wholly wrong, for which may he be blessed in this life and forever, therefore, know ye, that as a small token of respect and love for said attorney, to wit, namely, James Sawyer, who has of late been unfortunate, and much distressed in worldly matters, I do hereby give, bequeath, will, leave, transfer, make over, and pass unto aforesaid Sawyer, every cent I've got in the world, goods, chattels, lands, money, books, dress, and jewels, for him and his heirs good; leaving it with him to give to my several friends such articles as are marked with their names. Witness my hand and seal, November 20th, 1836.

JANE STILES."

Knowing as I did, Mr. Sawyer's troubles in these hard times, I shook his hand most joyfully.

"It is a fee, my friend," said he, "that I must thank you for."

"She must leave $50,000," I replied.

"I was thinking," answered he, "not of the money, but the change of life and heart; that is the fee I prize."

A good cause makes a stout heart and a strong arm.

Notice.

LETTERS of administration having been granted to the subscriber, on the estate of NANCY CLOUD, deceased, at last May Term of Orange County Court, notice is hereby given to all persons indebted to said estate to make immediate payment; and those having claims, will present them properly authenticated, within the time prescribed by law, or this notice will be plead in bar of their recovery.

JESSE MILLER. *Admr.*

October 12. 91.—

Notice.

THE subscriber having qualified at the last term of Orange County Court of Pleas and Quarter Sessions, (August Term,) as executor to the last will and testament of WILLIAM STRAYHORN, deceased, hereby gives notice to all persons indebted to said estate to make immediate payment; and those having claims will present them properly authenticated, within the time prescribed by law otherwise this notice will be plead in bar of their recovery.

WILLIAM DUSKIN, *Ex'r.*

September 19. 88 3wp

Public Sale.

WILL be sold, at the plantation and late residence of William Strayhorn, deceased, on Wednesday the 25th day of October ensuing, all the perishable property of said deceased, consisting of

Stock of every kind,
Household and Kitchen Furniture,
Wagon, and Plantation Tools,
Crop of Corn, Wheat, Oats, &c.

and various other articles too tedious to mention.

Also at the same time and place, will be rented the PLANTATION of said deceased, for the ensuing year; and the NEGROES of the said estate will be hired out for the ensuing year.

Terms of sale, renting, and hiring, will be made known on the day of sale.

WILLIAM DUSKIN, *Ex'r.*

September 19. 88 3wp

List of Letters

Remaining in the Post Office at Hillsborough, N. C. on the 1st day of October, 1837, which if not taken out within three months will be sent to the General Post Office as dead letters.

A
Walker Anderson & Co
Capt. Jos. Armstrong

B
Micajah J. Bunch
John Bane
Rev. Wm. P. Biddle, 2
David Barber
Samuel Baldwin

C
Abraham Crabtree
Thomas Cate
Alvis Crawford
Stanford Cheek
James C Connelly
Sarah Cain
Reuben Carden
Lazerus Cate

D
John Douglas
John M. Daniel
Robert Dorris

E
William A Edmonson

G
Robert Glenn
James Gates
Carter Garrard or Wm. Carrington

H
A. F. Hughes
Archibald W. Horner
Rev. James D. Hall
Mary or Keirless Harris
Joshua Horne

J
John T. Johnston
Miss Mary Judkins
Mrs. Clary Johnston

L
Mrs. Sarah Laws

M
Andrew Murdock
Shaderic Michel

N
Mrs. Nelly Neat

O
Mrs. M. E. O'Daniel

P
Allen Pollock
Loften K. Pratt

R
William W Raney
A Haywood Ray
John Riley
John Redding
Washington Rhodes

S
Sheriff of Orange county 3
James Squires
John W. Southall
Sandy Strain
Bryan Strayhorn
John Scott

T
James Turner, sr.
William Taylor
Daniel Thomas or John Wilkerson

V
Thomas Vernon

W
William Wilkerson or John L. Woods.
Henry Y. Webb
J. A. White & Co
Mrs. Wm Watson or Green Watson

THOS. CLANCY, P. M.

October 5 90—

☞ THOSE in arrears for postage will please call and pay their respective accounts.

THOS. CLANCY, P. M.

October 5 90—

Mail Arrangements.

ALL Letters to go by either of the Stages, should be loged in the Post Office half an hour before sundown on mail days.

THOS. CLANCY, P. M.

September 28. 89

NEW GOODS.

THE subscriber having opened a store next door west of O. F. Long & Co. is now receiving

A WELL SELECTED ASSORTMENT OF

Dry Goods and Groceries,

recently purchased by him in New York, for cash; which he is determined to sell unusually low for Cash, or Country Produce, such as country Cloth, Feathers, Tallow, and Beeswax for the latter he will give cash. should he not have goods to suit. He hopes that his friends, and those wishing to purchase, will give him a call.

B. CHEEK.

September 28. 89

STATE OF NORTH-CAROLINA.
Orange County.

Court of Pleas and Quarter Sessions, August Term, 1837.

Charles Dewey, &c. vs. *Richard Blackwood's Adm'r* } Judgment.

IT appearing to the satisfaction of the Court, that Anderson Blackwood, Richard Blackwood, and Edward Blackwood three of the children and heirs at law of Richard Blackwood, deceased, are not inhabitants of this state: It is ordered by the Court, that publication be made in the Hillsborough Recorder for the space of six weeks, that unless the said Anderson, Richard and Edward, appear before the Court of Pleas and Quarter Sessions, to be held for Orange county, at the court house in Hillsborough, in the state of North Carolina, on the 4th Monday in November next, and then and there show cause why the lands of which said Richard Blackwood died seized and possessed, should not be sold, that the said lands will be sold to satisfy the plaintiff's recovery.

J. TAYLOR, c. c.

Price of Adv. $5 00. 89 6w

Printer's Notice.

AT a season when the granaries of our Agricultural friends are overflowing with the products of a bountiful harvest, it may not be improper to call their attention to the empty crib of the Printer. Many of his subscribers have suffered their subscriptions to remain unpaid for two or three years, and some of them for a longer period, a delay which has subjected him to much inconvenience. All accounts due this Office for subscriptions and advertisements, will shortly be made out and forwarded to those indebted, and he hopes that no other consideration than the justness of his demand, will be necessary to induce a speedy settlement of them. THE PRINTER.

September 15. 87—

Notice.

THE subscriber having qualified at August Court of Pleas and Quarter Sessions, as executor to the last will and testament of JOSHUA THOMPSON, dec'd., hereby gives notice to all persons indebted to said estate to make immediate payment, and those having claims will present them, properly authenticated, within the time prescribed by law, or this notice will be plead in bar of recovery.

JAMES THOMPSON, *Ex'r.*

September 14. 87—

Public Sale.

WILL be sold on Tuesday the 17th day of October next, at the late dwelling house of Joshua Thompson, deceased, all the personal property of said deceased, consisting of

Horses, Cattle, Hogs,
Crop of Corn, Wheat and Hay,
Household and Kitchen Furniture,
Farming Utensils, &c.

Terms made known on day of sale.

JAMES THOMPSON, *Ex'r.*

September 14. 87—

Cotton Yarn.

DANFORTH & McCUISTIN, Cotton Manufacturers, at the High Falls of Haw River, Orange county, have reduced their wholesale prices for Cotton Yarn to the following rates, viz:

No. 4 and 5,	20 cents per lb.
6 and 7,	22
8, 9, & 10,	25
11, & 12,	27
13,	28
14,	29
15,	30

The Fayetteville prices given for Picked Cotton.

South Carolina Money taken at par.

DANFORTH & McCUISTIN.

High Falls, Haw River, September 22. 89—3w

LOOK AT THIS!

LATIMER & MEBANE,

HAVE just received from New York and Philadelphia and now offer for sale, the largest and best assortment of

Rich and Fashionable DRY GOODS

ever offered in this market; amongst which are almost every article of

STAPLE & FANCY DRY GOODS,

ALSO

Groceries, Hardware, Queensware, Hats and Shoes,

besides many other articles too tedious to mention. The Goods were principally purchased with cash, and will be sold low for the same.

LATIMER & MEBANE.

☞ **Cash** will be given for **5000 bushels of Wheat.**

September 6. 35—

SPRING GOODS.

O. F. LONG & Co.

HAVE just received and now offer for sale at their old stand, their Spring supply, consisting of every variety of Goods usually kept by the merchants of this place, viz:

A large and general assortment of Dry Goods, &c.

COMPRISING

Gentlemen and Boy's Summer Clothing,
Printed Muslin, Ginghams,
French Calico,
Black and Coloured Silks, &c. &c.

ALSO

Hardware and Cuttlery,
Shot Guns,
Hats, and Shoes,
Bonnets,
Crockery,
Cotton Yarn,
School Books, Stationary, &c.

All of which they will sell at the lowest prices for Cash, or on a short credit to punctual dealers only.

N. B. All persons having open accounts either on the books of R Nichols & Co or of O. F. Long & Co. up to the first of May, are requested to call and close the same with cash or note, as circumstances make it absolutely necessary that their business should be settled up to that time.

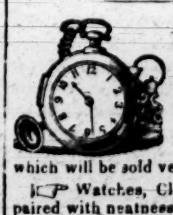
May 18. 70

NOTICE.

☞ ALL persons indebted to the firm of HUNTINGTON & LYNCH, are requested to call and settle their respective accounts with the subscriber, as they wish to settle their business as soon as possible.

LEMUEL LYNCH.

May 4. 68—



THE subscriber has on hand a neat assortment of

Jewellery, Fancy Goods, Clocks, Watches, Pistols,

&c. &c.

which will be sold very low.

☞ Watches, Clocks, and Jewellery repaired with neatness and despatch

LEMUEL LYNCH.

May 4. 68—

Forwarding Agency.

☞ THE subscribers inform the Merchants of the interior, that they are still engaged in the Forwarding way, and trust that with the facilities and experience they now possess in the transaction of this business, to merit the patronage heretofore conferred. They have large Ware Houses at the river and in town, for the reception of forwarding Goods, apart from other buildings and comparatively safe from fire.

WILKINGS & BELDEN,
Fayetteville

Refer to
Messrs. CAVE & HOLLAND, Hillsborough

April 5. 65—

FARMER'S HOTEL,

Hillsborough, N. C.

MR WILLIAM PIPER, the present conductor of this well known establishment, returns his thanks for the very liberal patronage he has received since he took charge of it. He would solicit a continuance of the same; and hopes, by strict attention to the accommodations, to be able to give satisfaction to all who may favor him with their custom. The following are his prices:

Meal for Man,	25 cents.
" " Horse,	25
All Night for Man,	37½
" " Horse,	37½
All Night and Breakfast, for Man,	62½
All Night and Breakfast, for Horse,	62½
Per Day for Man,	75
" " Horse,	75

August 19. 83—

Notice.

THE Subscriber having qualified at August term of Orange County Court as Executor of the last will and testament of SAMUEL NELSON, deceased, hereby gives notice to all persons indebted to said estate to make immediate payment, and those having claims will present them, properly authenticated, within the time prescribed by law, or this notice will be plead in bar of their recovery.

GEORGE NELSON, *Ex'r.*

September 12 87.—

Public Sale.

WILL be sold, at the late residence of Samuel Nelson, deceased, on Thursday the 12th of October next, on a credit of twelve months,

Four likely young Negroes,

viz. one Woman and three Children;

and at the same time and place, all the perishable property of said deceased, consisting of

Horses, Cattle, and Hogs;
Also, the crop of Corn, Fodder, Oats, and Hay.
Three Stills,
One Brass Clock and Case,

and a great many other articles not mentioned.

The purchaser will be required to give bond and approved security.

GEORGE NELSON, *Ex'r.*

September 12. 87—

Equity Sale.

STATE OF NORTH-CAROLINA.
Orange County.

In Equity—September Term, 1837.

Anderson Hughes's Heirs at Law, Exparte. Petition to Sell Land.

IN pursuance of a decree of the Court of Equity, made at September Term 1837, the subscriber will proceed to sell, on the 3d day of November next, at the late residence of the deceased, on a credit of six and twelve months, the Land mentioned in the petition, viz.

One Tract containing about 150 acres, lying in Caswell county.

One Tract containing about 600 acres in Orange county.

Sale to commence at 12 o'clock.

JAMES WEBB, c. & M.

September 28. 89 6w

WILLIAM W. GRAY'S *Invaluable OINTMENT,*

FOR THE CURE OF

External Diseases, viz:

White Swellings, Scrofula and other Tumours, Sore Legs and Ulcers, Old and Fresh Wounds, Sprains and Bruises, Swellings and Inflamations, Scalds and Burns, Women's Sore Breasts, Scald Head, Rheumatic Pains, Chilblains, Tetters, Eruptions, Biles, Whitlows—and a most effectual remedy for the removal of Corns,

Also, Beckwith's Anti-Dispeptic Pills,

FOR SALE BY

ALLEN PARKS.

September 8. 35—

Attention!!

BRIGADE ORDERS.

HEAD QUARTERS,
Cedar Grove, Orange County, N. C
July 26, 1837

To the Officers commanding the Regiments of the Sixth Brigade North Carolina Militia.

YOU are hereby commanded to attend at your respective places of parade and review, with the regiments under your commands, equipped as the law directs, with six rounds of powder, in order to be reviewed, on the following days, viz:

In Chatham, the 45th Regiment on the 9th, and the 94th Regiment on the 11th of October.

In Randolph, the 55th Regiment on the 13th, and the 56th Regiment on the 14th of October.

In Orange, the 49th Regiment on the 17th, the 48th Regiment on the 19th; and the 47th Regiment on the 21st of October.

BENJAMIN TROLINGER, *Aid.*

By order of

JOSEPH ALLISON, *Brig. Gen.*
6th Brigade N. C. Militia.

August 4. 81—

Attention!!

To the Officers and Musicians belonging to the 47th Regiment of N. C. Militia.

YOU are hereby notified and ordered to attend at Hillsborough, on Friday the 20th of October next at 11 o'clock, equipped as the law directs, for Drill Master and Court Martial; and on Saturday the 21st you will attend with your respective companies, equipped as the law directs, for Parade and Review. Each private is ordered to be furnished with six blank cartridges. Each captain will be expected at that time to make his annual return without fail.

E. G. MANGUM, *Col. Com.*

September 1. 85—

***Blanks** for sale at this Office.*

HILLSBOROUGH, N. C.

PUBLISHED WEEKLY

BY DENNIS HEARTT,

AT THREE DOLLARS A YEAR, OR TWO DOLLARS FIFTY CENTS IF PAID IN ADVANCE.

Those who do not give notice of their wish to have their paper discontinued at the expiration of the year, will be presumed as desiring its continuance until countermanded.—And no paper will be discontinued until all arrearages are paid, unless at the option of the publisher.

Persons procuring six subscribers, shall receive the seventh gratis.

Advertisements not exceeding sixteen lines will be inserted three times for one dollar and twenty-five cents for each continuance.

Subscriptions received by the printer, and most of the post masters in the state.

All letters upon business relative to the paper must be post paid